

Message Text

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51

ACTION TRSE-00

INFO OCT-01 EUR-25 ISO-00 IO-14 OIC-04 FBIE-00 USSS-00

SP-03 AID-20 EB-11 NSC-07 RSC-01 CIEP-03 SS-20 STR-08

OMB-01 CEA-02 CIAE-00 COME-00 FRB-03 INR-11 NSAE-00

XMB-07 OPIC-12 LAB-06 SIL-01 L-03 H-03 PA-04 PRS-01

USIA-15 FEAE-00 SCI-06 DRC-01 /193 W

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R 241029Z SEP 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 4169

LIMITED OFFICIAL USE LONDON 12392

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: CHANCELLOR HEALEY VISIT TO WASHINGTON; U.K.

POSITIONS AT IMF

REF: STATE 182246; LONDON 11632; LONDON 11768

1. FOLLOWING TWO POINTS MAY EMERGE DURING DISCUSSIONS
WITH BRITISH DURING COMING MEETINGS:

A) DURING A TV PROGRAM ON SEPTEMBER 23 WITH CHANCELLOR HEALEY; SHADOW CHANCELLOR CARR; AND LIBERAL ECONOMIC SPOKESMAN PARDOE, HEALEY CITED REDUCTION IN UK INTEREST RATES OF 3/4 OF A PERCENT SINCE HE HAD TAKEN OFFICE AND SAID THAT ONE OF HIS OBJECTIVES DURING TALKS IN WASHINGTON WOULD BE TO PERSUADE OTHER COUNTRIES TO TAKE PART IN AN "INTEREST RATE DISARMAMENT PACT." HE WOULD ALSO CONTINUE HIS CAMPAIGN TO CONVINCE HIS INTERNATIONAL COLLEAGUES OF DEFLATIONARY EFFECT OF OIL PRODUCERS SURPLUS AND NEED TO TAKE MEASURES TO AVOID A SLUMP NEXT YEAR OF 1930S PROPORTION.

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TIONS. MOST OF TV DISCUSSION WAS DEVOTED TO DOMESTIC ELECTIONS.

TIONEERING.

B) BANK OF ENGLAND HAS SENT LETTER TO CONSORTIA
BANKS IN LONDON SEEKING FORMAL ACKNOWLEDGEMENT THAT ULTI-
MATE RESPONSIBILITY FOR THEIR AFFAIRS LIES WITH THE PARENT
SHAREHOLDER BANKS AND NOT WITH THE BANK OF ENGLAND. BANK
OF ENGLAND SOURCE SAYS THAT THE LETTER IS AIMED AT "FOR-
MALIZING AN UNDERSTANDING THAT WE THOUGHT ALREADY EXISTED."
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETINGS, FINANCIAL COOPERATIVES, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 24 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: powellba2
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974LONDON12392
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740268-0640
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740919/aaaaaqci.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: STATE 182246; LONDON 11632; LONDON 1, 1768
Review Action: RELEASED, APPROVED
Review Authority: powellba2
Review Comment: n/a
Review Content Flags: ANOMALY
Review Date: 26 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 JUN 2002 by cunninfx>; APPROVED <11 MAR 2003 by izenbei0>; APPROVED <08 JUN 2005 by powellba2>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CHANCELLOR HEALEY VISIT TO WASHINGTON; U.K. POSITIONS AT IMF
TAGS: EFIN, UK, US, (HEALEY), (CARR)
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005